



**VAN DER HORST ENERGY LIMITED**  
(Company Registration No. 200001941G)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2009**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS**

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>The Group</b>		
	<b>6 Months Ended 30 November</b>		
	<b>2009</b>	<b>2008</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Revenue</b>	9,679	11,318	(14.5)
Cost of sales	(6,234)	(7,622)	(18.2)
Gross profit	3,445	3,696	(6.8)
Other income	889	7,456	n.m
Marketing and distribution costs	(131)	(44)	n.m
Administrative expenses	(3,335)	(3,114)	7.1
Finance costs	(71)	(36)	n.m
Other expense	(201)	-	n.m
<b>Profit before tax</b>	596	7,958	n.m
Tax expense	(102)	(372)	(72.6)
<b>Profit for the period</b>	494	7,586	
<b>Attributable to:</b>			
Equity holders of the Company	786	7,589	n.m
Minority interests	(292)	(3)	n.m
<b>Profit for the period</b>	494	7,586	

**Profit for the period includes the following items :**

	<b>The Group</b>		
	<b>6 Months Ended 30 November</b>		
	<b>2009</b>	<b>2008</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
(Loss)/gain on foreign exchange	(199)	123	n.m
Gain on disposal of available-for-sale investments	646	-	n.m
Depreciation of property, plant and equipment	(1,243)	(1,091)	13.9
Dividend income from available-for-sale investments	167	-	n.m
Interest income	67	43	55.8
Gain on disposal of property, plant and equipment	10	21	(52.4)
Gain on disposal of investment in subsidiary	-	6,837	n.m

n.m - not meaningful



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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	30.11.2009 S\$'000	31.05.2009 S\$'000	30.11.2009 S\$'000	31.05.2009 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	18,363	15,685	473	557
Intangible assets	22,513	22,690	-	-
Investments in subsidiaries	-	-	45,504	34,476
Investments in unquoted shares	1,834	-	1,834	-
Available-for-sale investments	9,381	2,793	9,381	2,793
Trade and other receivables	-	-	1,658	1,460
	<b>52,091</b>	<b>41,168</b>	<b>58,850</b>	<b>39,286</b>
<b>Current assets</b>				
Inventories	385	219	-	-
Trade and other receivables	7,542	8,698	10,293	1,054
Cash and bank balances	27,401	26,647	7,572	14,897
	<b>35,328</b>	<b>35,564</b>	<b>17,865</b>	<b>15,951</b>
<b>Total assets</b>	<b>87,419</b>	<b>76,732</b>	<b>76,715</b>	<b>55,237</b>
<b>Equity</b>				
Share capital	56,514	45,514	56,514	45,514
Accumulated profits	8,018	7,232	8,966	1,996
Other reserves	10,896	7,049	10,617	6,588
	<b>75,428</b>	<b>59,795</b>	<b>76,097</b>	<b>54,098</b>
<b>Minority interests</b>	3,690	4,156	-	-
<b>Total equity</b>	<b>79,118</b>	<b>63,951</b>	<b>76,097</b>	<b>54,098</b>
<b>Non-current liabilities</b>				
Borrowings	68	1,782	-	-
Deferred tax liabilities	454	465	-	-
Finance lease liabilities	326	364	20	35
	<b>848</b>	<b>2,611</b>	<b>20</b>	<b>35</b>
<b>Current liabilities</b>				
Trade and other payables	4,936	7,074	465	919
Tax payable	618	745	82	84
Finance lease liabilities	273	551	51	101
Borrowings	1,626	1,800	-	-
	<b>7,453</b>	<b>10,170</b>	<b>598</b>	<b>1,104</b>
<b>Total liabilities</b>	<b>8,301</b>	<b>12,781</b>	<b>618</b>	<b>1,139</b>
<b>Total equity and liabilities</b>	<b>87,419</b>	<b>76,732</b>	<b>76,715</b>	<b>55,237</b>



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**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2009**

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**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

(a) Amount repayable in one year or less, or on demand

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 30 November 2009</u>		<u>As at 31 May 2009</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	273	-	551	-
Borrowings	1,626	-	1,800	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 30 November 2009</u>		<u>As at 31 May 2009</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	326	-	364	-
Borrowings	68	-	1,782	-

(c) Details of any collateral

Finance leases are entered into for certain plants & equipment that are secured by the lessor's charge over the leased assets and are secured by Corporate Guarantee from Van der Horst Energy Limited ("VDHE").

Borrowings comprise bank borrowings by Shenyang China Starzyme Co. Ltd ("SCS") and its subsidiaries which are secured by fixed deposits pledged from VDHE with a financial institution.



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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	<b>The Group</b>	
	<b>6 Months Ended 30 November</b>	
	<b>2009</b>	<b>2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before taxation	596	7,958
Adjustments for:		
Dividend income from available-for-sale investments	(167)	-
Interest income	(67)	(43)
Interest expense	71	36
Depreciation of property, plant and equipment	1,243	1,091
Gain on disposal of property, plant and equipment	(10)	(21)
Gain on disposal of investment in subsidiary	-	(6,837)
Gain on disposal of available-for-sale investments	(646)	-
<b>Operating profit before working capital changes</b>	<b>1,020</b>	<b>2,184</b>
Changes in working capital:		
Trade and other receivables	1,156	(2,473)
Inventories	(166)	-
Trade and other payables	(2,138)	829
<b>Cash generated (used in)/from operations</b>	<b>(128)</b>	<b>540</b>
Interest received	67	43
Interest paid	(71)	(36)
Income tax paid	(229)	(335)
<b>Net cash flows (used in)/from operating activities</b>	<b>(361)</b>	<b>212</b>
<b>Investing activities</b>		
Purchase of available-for-sale investments	(3,209)	-
Purchase of unquoted shares	(1,834)	-
Purchase of property, plant and equipment	(4,144)	(384)
Proceeds from disposal of available-for-sale investments	1,296	-
Increase in investment in associate	-	(61)
Dividend received from available-for-sale investments	167	-
Net cash flow on disposal of interest in subsidiary	-	16,943
Disposal of property, plant and equipment	22	41
<b>Net cash flows (used in)/from investing activities</b>	<b>(7,702)</b>	<b>16,539</b>
<b>Financing activities</b>		
Proceeds from exercise of share options	11,000	-
Finance lease repayments	(300)	(290)
<b>Net cash from/(used in) financing activities</b>	<b>10,700</b>	<b>(290)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,637</b>	<b>16,461</b>
Cash and cash equivalents at beginning of period <sup>(1)</sup>	22,994	11,060
Effects of exchange rate changes on balances held in foreign currency	(130)	2
<b>Cash and cash equivalents at end of period <sup>(1)</sup></b>	<b>25,501</b>	<b>27,523</b>



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**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2009**

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Explanatory Notes:

(1) Cash and cash equivalents in the cash flow statement comprises the following:-

	<b>The Group</b>	
	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	20,007	27,523
Fixed deposits - current	7,394	-
Less: Fixed deposits - pledged	(1,900)	-
<b>Cash and cash equivalents</b>	<b>25,501</b>	<b>27,523</b>

  

	<b>The Group</b>	
	<b>01.06.2009</b>	<b>01.06.2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	12,913	11,060
Fixed deposits - current	13,734	-
Less: Fixed deposits - pledged	(3,653)	-
<b>Cash and cash equivalents</b>	<b>22,994</b>	<b>11,060</b>

(2) The Group disposed GKE Tianjin, a wholly-owned subsidiary during the last financial year. The value of assets and liabilities of GKE Tianjin recorded in the financial statements as at disposal date, and the cash flow effect of the disposal were as follow:

	<b>The Group</b>
	<b>30.11.2008</b>
	<b>S\$'000</b>
Property, plant and equipment	10,065
Debtors, deposits and prepayments	33
Cash and cash equivalents	206
Net assets disposed	<u>10,304</u>
Gain on disposal of subsidiary	6,837
Commission paid	327
Consideration received	<u>17,468</u>
Foreign currency difference	(63)
Equity relating to assets held for sale transferred on disposal of subsidiary	(256)
Net cash disposed with a subsidiary	(206)
Net cash inflow on disposal	<u><u>16,943</u></u>



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**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**1(d)(i)(a) Consolidated Statement of Comprehensive Income for the period ended 30 November 2009**

The Statement of Comprehensive Income included as part of the results of the announcement is in compliance with the revised Financial Reporting Standard (FRS) 1 (effective from 1 January 2009).

	<b>The Group</b>		
	<b>Period Ended 30 November</b>		
	<b>2009</b>	<b>2008</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit for the period</b>	494	7,586	n.m
<b>Other comprehensive income</b>			
Foreign currency translation	(356)	2	n.m
Net gain on available-for-sale investments	4,029	-	n.m
Transfer on disposal of subsidiary	-	(256)	n.m
<b>Total comprehensive income</b>	<b>4,167</b>	<b>7,332</b>	
Total comprehensive income attributable to:			
Shareholders of the Company	4,633	7,335	n.m
Minority interests	(466)	(3)	n.m
	<b>4,167</b>	<b>7,332</b>	

	<b>The Company</b>		
	<b>Period Ended 30 November</b>		
	<b>2009</b>	<b>2008</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit for the period</b>	6,970	6,769	n.m
<b>Other comprehensive income</b>			
Net gain on available-for-sale investments	4,029	-	n.m
<b>Total comprehensive income</b>	<b>10,999</b>	<b>6,769</b>	
Total comprehensive income attributable to:			
Shareholders of the Company	10,999	6,769	n.m
Minority interests	-	-	n.m
	<b>10,999</b>	<b>6,769</b>	



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**1(d)(i)(b) Statement of Changes in Equity**  
For the period ended 30 November 2009

The Group	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity relating to assets held for sale S\$'000	Total attributable to equity holders of the Group S\$'000	Minority interests S\$'000	Total equity S\$'000
<b>Balance as at 1 June 2008</b>	45,514	3,300	5,699	256	54,769	906	55,675
Total comprehensive income	-	7,589	2	(256)	7,335	(3)	7,332
<b>Balance as at 30 Nov 2008</b>	45,514	10,889	5,701	-	62,104	903	63,007
<b>Balance as at 1 June 2009</b>	45,514	7,232	7,049	-	59,795	4,156	63,951
Issue of shares	11,000	-	-	-	11,000	-	11,000
Total comprehensive income	-	786	3,847	-	4,633	(466)	4,167
<b>Balance as at 30 Nov 2009</b>	56,514	8,018	10,896	-	75,428	3,690	79,118

The Company	Share capital S\$'000	Other reserves S\$'000	Retained earnings/ (accumulated losses) S\$'000	Total Equity S\$'000
<b>Balance as at 1 June 2008</b>	45,514	5,701	(1,538)	49,677
Total comprehensive income	-	-	6,769	6,769
<b>Balance as at 30 Nov 2008</b>	45,514	5,701	5,231	56,446
<b>Balance as at 1 June 2009</b>	45,514	6,588	1,996	54,098
Issue of shares	11,000	-	-	11,000
Total comprehensive income	-	4,029	6,970	10,999
<b>Balance as at 30 Nov 2009</b>	56,514	10,617	8,966	76,097



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purposes since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

**Details of any changes in the Company's issued share capital**

	Number of Ordinary shares	Share capital S\$'000
As at 1 June 2009	363,363,636	45,514
Exercise of options during the year	100,000,000	11,000
As at 30 Nov 2009	463,363,636	56,514

**The number of outstanding share options are as follow: -**

	As at 30.11.2009	As at 31.05.2009
Total number of share options	-	100,000,000

**1(d)(iii) Disclosure of information required under paragraph 1(d)(iii) and (iv) of App. 7.2 of the listing manual**

Please refer to 1(d)(ii). There were no treasury shares as at 30 November 2009.

**1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or used of treasury shares as at end of the current financial period reported on**

Not Applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or equivalent standard)**

The figures have not been audited or reviewed.

**3. Where these figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not Applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised 2008)	Presentation of Financial Statements
FRS 23 (Revised 2007)	Borrowing Costs
FRS 108	Operating segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.





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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not Applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	<u>The Group</u>	
	<u>6 Months Ended 30 November</u>	
	<u>2009</u>	<u>2008</u>
Earnings per share (in SGD cents)		
- Basic <sup>(1)</sup>	0.20	2.09
- Fully diluted <sup>(2)</sup>	0.20	1.91

Notes:

<sup>(1)</sup> The calculation of basic earnings per share is based on the profit for the period of S\$786,000 (2008: S\$7,589,000) divided by the weighted number of ordinary shares in issue during the period of 386,117,734 (2008: 363,363,636).

<sup>(2)</sup> The calculation of fully diluted earnings per share is based on the profit for the period of S\$786,000 (2008: S\$7,589,000) divided by the weighted number of ordinary shares in issue during the period of 386,117,734 (2008: 397,113,636).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	<u>The Group</u>		<u>The Company</u>	
	<u>30.11.2009</u>	<u>31.05.2009</u>	<u>30.11.2009</u>	<u>31.05.2009</u>
Net assets (S\$'000)	75,428	59,795	76,097	54,098
<b>Net asset value per share (in SGD cents)</b>	16.28	16.46	16.42	14.89
Number of shares used in calculating NAV	463,363,636	363,363,636	463,363,636	363,363,636



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**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**REVIEW OF THE PERFORMANCE OF THE GROUP**

For the first half ended 30 November 2009, the Group's revenue decreased by 15% from S\$11.3 million to S\$9.7 million as the logistic business experienced a reduction in volume as well as erosion in profit margins compared to the previous financial period.

The Group's gross profit margin increased from 33% to 36% due to cost cutting measures implemented to retain business prospects in view of the ongoing economic recession which has yet to fully recover and also the subsidy by the Government via the Jobs Credit Scheme.

"Other income" comprises dividend received, fair value gain from quoted investments and interest income from financial institutions. The significant reduction in "other income" is mainly attributed to a one-off disposal gain of the Group's subsidiary, GKE Tianjin in FY 2009 amounting to S\$6.8 million.

Administrative costs increased by 7% from S\$3.1 million to S\$3.3 million, as the Group embarked on expanding its business, both locally and overseas. The business expansion is expected to continue in this financial year.

**REVIEW OF THE FINANCIAL POSITION OF THE GROUP**

The in-progress construction of a warehouse facility (including corporate headquarter) on the plot of land at the junction of Pioneer Road and Benoi Road resulted in an increase in property, plant & equipment from S\$15.7 million to S\$18.3 million.

Trade & other receivables decreased from S\$8.7 million to S\$7.5 million which is in line with the reduction in transactions and volume from the logistics segment.

The increase in cash and cash equivalent from S\$23 million to S\$25.5 million is mainly attributable to share options exercised during the financial period.

In these uncertain times, the Group is focused on reducing financial liabilities with existing cash flows, which resulted in a significant reduction in borrowings and trade and other payables.

Available for sale investments increased from S\$2.8 million to S\$9.4 million due to purchase of equity securities amounting to approximately S\$3.2 million and the fair valuation of investments of approximately S\$3.4 million.

The group further invested S\$1.8 million in unquoted shares during the financial period resulting in the increase of investments in unquoted shares.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results**

The Group's performance is in line with the prospect statement as announced in the first quarter and full year announcement.



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**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Market condition is expected to remain competitive for the next 12 months. The Group will continue to strengthen and develop its general and metal logistics business, which comprises warehousing and distribution, international freight forwarding, local transportation and supporting logistic services. As announced in the full year announcement for FY 2009, the Group has commenced construction of the warehouse facility (including corporate headquarter) on the plot of land at the junction of Pioneer Road and Benoi Road. This warehouse is expected to be completed by third quarter of 2010 and should complement our warehousing business.

The Group's 51% owned subsidiary, Shenyang China Starzyme Co. Ltd commenced production in Jan 2010, and contributions are expected from the Micro-Biotech segment in the next 12 months.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of dividend:	Interim
Dividend type:	Cash
Dividend rate:	Tax exempt one-tier dividend of \$0.01 per share

**(c) Date Payable**

Not Applicable.

**(d) Books closure date**

Not Applicable.

**12. If no dividend has been declared/recommended, a statement to that effect**

Not Applicable.

**BY ORDER OF THE BOARD**

Cheng Lim Kong  
Chief Executive Officer  
8th January 2010

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The details of the contact person for the Sponsor are:*

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Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624  
Telephone (65) 6238 3377*

**CONFIRMATION OF NEGATIVE ASSURANCE ON INTERIM RESULTS  
BY THE BOARD OF DIRECTORS (THE "BOARD") OF VAN DER HORST  
ENERGY LIMITED (THE "COMPANY") PURSUANT TO RULE 705(5) OF THE  
LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING  
LIMITED**

**For the result announcement for the half-year ended 30 November 2009**

We, Mr Cheng Lim Kong, Peter and Mr Neo Cheow Hui, being Directors of the Company, do hereby confirm, for and on behalf of the Board of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the half-year financial results for the period ended 30 November 2009 to be false and misleading.

On behalf of the Board of Directors

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Cheng Lim Kong, Peter  
Executive Director

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Neo Cheow Hui  
Executive Director

Date: 08 January 2010